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**Exhibit B**

**[PROPOSED] Order**

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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

Bankruptcy Case  
No. 19-30088 (DM)

**PG&E CORPORATION,**

Chapter 11  
(Lead Case)  
(Jointly Administered)

**- and -**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

**[PROPOSED] ORDER PURSUANT TO 11 U.S.C.  
§§ 363(b) AND 105(a) AND FED. R. BANKR. P. 6004  
AND 9019 (I) AUTHORIZING THE DEBTORS TO  
ENTER INTO RESTRUCTURING SUPPORT  
AGREEMENT WITH THE CONSENTING  
SUBROGATION CLAIMHOLDERS,  
(II) APPROVING THE TERMS OF SETTLEMENT  
WITH SUCH CONSENTING SUBROGATION  
CLAIMHOLDERS, INCLUDING THE ALLOWED  
SUBROGATION CLAIM AMOUNT, AND  
(III) GRANTING RELATED RELIEF**

- ☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric  
Company  
☒ Affects both Debtors

*\* All papers shall be filed in the Lead  
Case, No. 19-30088 (DM).*

1           Upon the Motion, dated September 24, 2019 [Docket No. [\_\_]] (the “**Motion**”),<sup>1</sup> of PG&E  
2 Corporation and Pacific Gas and Electric Company, as debtors and debtors in possession  
3 (together, “**PG&E**” or the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11**  
4 **Cases**”), pursuant to sections 363(b) and 105(a) of title 11 of the United States Code (the “**Bankruptcy**  
5 **Code**”) and Rules 6004 and 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy**  
6 **Rules**”), for entry of an order (i) authorizing the Debtors to enter into that certain Restructuring Support  
7 Agreement, dated as of September 22, 2019 (the “**RSA**”), among the Debtors and the Consenting  
8 Creditors parties thereto, (ii) approving the terms of the Subrogation Claims Settlement, including  
9 approval of the Allowed Subrogation Claim Amount and the payment of certain fees and expenses of  
10 the Ad Hoc Professionals as set forth below, and (iii) granting related relief, all as more fully set forth  
11 in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein  
12 pursuant to 28 U.S.C. §§ 157 and 1334, the *Order Referring Bankruptcy Cases and Proceedings to*  
13 *Bankruptcy Judges*, General Order 24 (N.D. Cal.), and Bankruptcy Local Rule 5011-1(a); and  
14 consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C.  
15 § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this  
16 Court having found and determined that notice of the Motion as provided to the parties listed therein is  
17 reasonable and sufficient, and it appearing that no other or further notice need be provided; and this  
18 Court having reviewed the Motion and the Wells Declaration; and the Court having held a hearing to  
19 consider the Motion; and this Court having determined that the legal and factual bases set forth in the  
20 Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the  
21 Motion represents a sound exercise of the Debtors’ business judgment and is in the best interests of the  
22 Debtors, their estates, creditors, shareholders, and all parties in interest; and upon the record of all of the  
23 proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,  
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<sup>1</sup> Capitalized terms used but not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as provided herein.

2. The RSA, including the Subrogation Term Sheet and the Subrogation Claims Settlement encompassed therein, represent a valid exercise of the Debtors' business judgment and, pursuant to sections 363(b) and 105(a) of the Bankruptcy Code, is hereby approved in its entirety.

3. The Debtors are authorized to enter into and perform under the RSA, including the Settlement Term Sheet and the Subrogation Claims Settlement encompassed therein, and execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the RSA, including any transactions contemplated therein.

4. The RSA may be modified, amended, or supplemented by the Parties thereto, solely in accordance with the terms thereof, without further Order of the Court. The Debtors shall provide notice of any such modification, amendment, or supplement to the U.S. Trustee and counsel to each of the Committees within five (5) Business days thereof.

5. The failure to describe specifically or include any particular provision of the RSA or related documents in the Motion or this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the RSA be approved in its entirety (including any exhibits or attachments thereto, except, for the avoidance of doubt, the Plan attached as Exhibit B to the RSA).

6. Pursuant to Bankruptcy Rule 9019, the Subrogation Claims Settlement is hereby approved, including, without limitation, (a) the Allowed Subrogation Claim Amount in the aggregate amount of \$11 billion, and (b) the ongoing payment of professional fees and expenses of the Ad Hoc Professionals, in each case subject to, and in accordance with, the RSA and the Settlement Term Sheet.

7. The Subrogation Claims are hereby allowed in the aggregate amount of \$11 billion. The allowance of the Subrogation Claims in the aggregate as set forth herein shall be binding in the Chapter 11 Cases (including following conversion to cases under chapter 7 of the Bankruptcy Code or appointment of a chapter 7 or chapter 11 trustee) for all purposes including following termination or annulment of the RSA, except as expressly set forth in the RSA.

1           8.       Notwithstanding the provisions of Bankruptcy Rule 6004(h) or otherwise, this Order  
2 shall be immediately effective and enforceable upon its entry.

3           9.       The Debtors are authorized to take all necessary actions to effectuate the relief granted  
4 pursuant to this Order in accordance with the Motion.

5           10.     This Court retains exclusive jurisdiction to hear and determine all matters arising from  
6 or related to the implementation, interpretation, or enforcement of this Order.

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8                               \*\* END OF ORDER \*\*  
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